

## MORGAN ON MONEY ERRAND TO CAPITAL

Banker Will Discuss \$150,000,000 Gold Pool With Reserve Board.

FOREIGN EXCHANGE RAISE

Call Rates Higher—8 Per Cent.  
Demanded for New Loans  
and Renewals.

It was announced yesterday that practically all of the details of the \$150,000,000 gold pool had been arranged between the syndicate managers, J. P. Morgan & Co., and Kuhn, Loeb & Co., and Comptroller William A. Prendergast. Although the letters to the banks and trust companies in this city, all of which have been asked to participate, were sent out only on Tuesday night, favorable replies have been received from over 95 per cent. of the institutions. About 130 banks and trust companies have been asked to take a part of the loan on a pro rata basis of their net deposits on August 1.

The hope is expressed that some of the holders of the city's \$80,000,000 obligations in Europe will agree to take the new notes in exchange for the old revenue warrants, in view of the fact that they bear a high rate of interest and mature serially in one, two and three years. In view of the fact, however, that all Europeans are eagerly seeking gold it is not believed that the great part of the old obligations will be exchanged for the new. The city has to meet maturities of \$12,000,000, which fall due the latter part of the present month, and it is not unlikely that this amount, or a large part of it, will be shipped to the Bank of England depository in Canada.

Local banks are somewhat sceptical as to whether it will be necessary to raise the \$150,000,000 gold pool, which has been favorably reported upon in Washington by the Morgan committee to pay our debts abroad, but they nevertheless maintain that the psychological effect of such an operation will be great upon the minds of persons and corporations in Europe to which we are indebted. It is maintained that, even though it may be necessary to ship perhaps \$25,000,000 of this gold to Canada to meet our obligations, the mere fact that this country shows a willingness and an ability to pay its debts will do much to reduce the insistent demand that has come from Europe that we pay in gold. None of this gold is to be used for the payment of New York city debts.

### Morgan Goes to Washington.

J. P. Morgan left for Washington last night to discuss with the Federal Reserve Board the necessity for raising the \$150,000,000 gold pool and certain features of its disposal. Mr. Morgan, before leaving, refused to comment on what recommendations he will likely make to the authorities in Washington.

Foreign exchange was somewhat higher yesterday. Demand sterling, which closed at 4.98 on Tuesday, was quoted at 4.98 1/2 on Wednesday, while cables ranged from 4.98 1/2 to 5, as compared with 4.98 on Tuesday. Franc cables were quoted at 25.00.

Foreign exchange men reported a considerable selling of grain bills yesterday and said that at least \$1,000,000 worth must have been purchased in the local market. It was added that a great deal of the grain being sent out from the United States was going by way of Galveston. One of the largest institutions alone was reported to have purchased \$147,000 in grain bills, not a large amount under normal conditions, but a good day's business in times like these.

One or two banks quoted London discounts at 3 1/2 per cent. for prime double name English acceptances. Some sixty day sight cotton bills appeared and were sold on confidence. The bankers refusing to make any commitments of cotton which had been sold around to cents the pound being refused when it reached the other side and having to dispose of it at the prevailing prices, which would entail a loss of from 3 cents to 3 1/2 cents on the pound. The cotton bills were sold on about a 5 per cent. discount basis. Call money rates were raised sharply yesterday, practically all the banks demanding 8 per cent. for new loans and renewals. Time money for four and five months also loaned at 8 per cent., and there was a little offered for six months at the same figure. Bankers and money brokers said the reason for the rise in the rates on call money is that it is believed that many brokers are carrying larger balances than they need, and the banks want them to pay what they can and liquidate what they are able without loss or embarrassment to themselves.

### NORFOLK AND WESTERN REPORT

Rate Decision Increase to Bring in Only \$55,000 a Year.

I. E. Johnson, president of the Norfolk and Western Railway, in his annual report for the year ended June 30, says that the rate decision of the Interstate Commerce Commission was a disappointment. "The decision of the commission was promulgated July 29, 1914," he says. "No rate increases were approved in New England and Trunk Line Association territories, but, subject to certain limitations, an increase in class rates and many commodity rates in Central Freight Association territory were approved. Only your company's lines in Ohio, comprising about one-eighth of the total mileage, are included in that territory. The extent to which the company can avail itself of the increase permitted is yet undetermined, but will be very small. Estimated upon the present total gross earnings it will not exceed one-eighth of 1 per cent., or about \$55,000 per annum. "Believing that the company's application for an increase was right and reasonable the decision was a disappointment." "The company earned an income available for dividends on the common stock amounting to \$9,348,471, against \$10,156,973 the previous year. This is equivalent to 8.73 per cent. earned on \$107,760,500 of common stock, against 10.78 per cent. earned on \$100,257,400 of common stock commanding the year before. Gross operating revenue was \$14,470,618, an increase of \$720,628.

## Railroad Presidents Win Their Appeal to Reopen the Advanced Rate Case



Photo by G. V. Buck, Washington, D. C.

Left to right—Chairman Trumbull of the Chesapeake and Ohio and the Missouri, Kansas and Texas; President Ripley of the Atchison, Topeka and Santa Fe; President Early of the St. Paul; President Willard of the Baltimore and Ohio; President Rea of the Pennsylvania; President Harrison of the Southern, and Vice-President Holden of the Chicago, Burlington and Quincy

### Tell Wilson and Interstate Board War Has Added Heavy Burdens.

WASHINGTON, Sept. 9.—As a result of the visit here of the delegation of railroad presidents headed by Daniel Willard of the Baltimore and Ohio, the Interstate Commerce Commission at the earliest practicable date will resume consideration of the advanced rate case.

The railroad presidents, after having told President Wilson that the conditions of the carriers constituted an emergency of unparalleled magnitude and after having solicited his aid in solving the difficulties, went to the Interstate Commerce Commission and there held a conference lasting an hour and a half with Commissioners Clements, McChord, Clark and Daniels.

Then the statement was authorized that the railroad presidents will at once and in the most expeditious manner carry into effect the suggestions or recommendations recently made by the commission in its advanced rate decision.

President Willard informed THE SUN representative to-night that no time would be lost in beginning the work. He left with his associates on a mid-night train for New York to see that everything is in order to carry out the plans decided upon.

### Left Inquiry Open.

As set forth in THE SUN this morning the commission in its recent decision only dismissed the tariffs in the advanced rate case and left open the inquiry which it had started on its initiative into the amount of railroad advances needed in the Eastern territory. The expectation here is that the railroads will be in a position to bring something definite before the commission in a week or ten days and ask for a consideration of the entire question of freight rates in the Eastern territory in the light of developments since the advance rate decision was handed down. There is no doubt here now that speedy consideration will be given by the commission.

This is the formal statement issued by the commission following the conference. "The committee of railroad executives after their call on the President this morning met in informal conference those members of the Interstate Commerce Commission in town this afternoon. The committee handed a copy of their address to the President and to the members of the committee and explained the general situation especially as affected by events since the outbreak of hostilities in Europe. They professed themselves as ready at any

time to advise with the commission as to any practicable means of affording relief to which the carriers may be entitled and which the commission can lawfully grant."

### To Open Wilson's Eyes.

The main purpose of the railroad presidents in coming to the White House was to bring to the President a full realization of the extraordinary situation now confronting the railroads of the country.

They requested that the President do two things immediately in an effort to ameliorate these dangers. They were: First—That the President call the attention of the country to the pressing necessity for support of railroad credit by the cooperative and sympathetic effort of the public and of all governmental authorities and that the railroads be relieved as far as possible of further immediate burdens involving additional expense.

Second—That the President will urge a practical recognition of the fact that an emergency is upon the railroads which requires in the public interest that they have additional revenue and that the appropriate governmental agencies seek a way by which such additional revenues may be properly and promptly provided.

The complaint which the road presidents brought to the White House was that of a horse too long driven beneath an overwhelming load. Notice was served that unless the burden be lightened and the pace slowed down

the President promised to give the matter earnest consideration. With the consent of the President the following statement was given out by the railroad men.

### Committee's Statement.

With the President's approval the committee issued this statement: "The purpose of this conference is to lay before the President in brief terms the present situation of the railroads of the United States—250,000 miles of great national highways. That the case of the railroads deserves sympathetic treatment arises from the fact that, although privately owned, their property is devoted to public service.

"The industrial health of the country depends upon a demand for railroad service, such service cannot be rendered and proper response to public needs cannot be made unless the financial soundness of the railroads is maintained.

"The credit of the railroads, seriously impaired as we believe before the war started, is now confronted by an emergency of a magnitude without parallel in history.

"To understand the full import of the existing crisis it is necessary to consider briefly the antecedent conditions. The purpose here is not to complain but to point out the one paramount fact that by reason of legislation and regulation by the Federal Government and the forty-eight States, acting independently of each other as well as through

### Carriers, Facing Great Crisis, Ask President to Urge Relief for Them.

The action of a strong public opinion, railroad expenses in recent years have vastly increased.

"No criticism is here made of the general theory of Governmental regulation, but, on the other hand, no ingenuity can relieve the carriers of the burden of expense created thereby—however desirable may have been the expenditures which have been forced upon the railroads.

"This great increase in expenses now coincides with seriously depleted revenues, with no corresponding ability of the railroads to reduce their costs in proportion. Governments can proceed with expenditures of all kinds by taxation, but railroads cannot. While the effect of the European war upon railroad earnings may vary in different sections, it is painfully evident that there will be serious decreases in the total because of the unprecedented difficulties in the marketing of cotton, the great decrease in imports, and the general dislocation of trade and industry.

"Even prior to the existing emergency and to the antecedent situation, railroad expenditures generally had been reduced to absolute necessities. The difficulty of further contraction is unchanged by existing wage agreements.

### Big Drop in Income.

The net operating income of the railroads of the United States for the year ended June 30, 1914, was \$120,000,000 less than for the previous year, or about 15 per cent. The gross earnings for the year were \$44,000,000 less than for 1913. Expenses and taxes were \$75,000,000 more.

"The railroads may have the most perfectly appointed plants in the world, but if the net earnings are not adequate new capital cannot be attracted. "In the important Eastern rate case, the Interstate Commerce Commission unanimously found that the railroads in a large section of the country needed more revenue. That finding was based upon the situation prior to the first of July, this year; indeed, upon conditions of the year previous.

"No emphasis need at this time be put upon the new railroad capital which has heretofore been required to provide for normal developments, but this has been from \$400,000,000 to \$500,000,000 per annum, and railroads should not only be able to keep abreast of the times, but should, even in this emergency, be in a position to anticipate the demands of an expanding commerce.

"Simultaneously with the great impairment of earnings, general credit conditions have broken down, and the absolute and immediate necessities of both public and private borrowers of money here and abroad have already increased interest rates to a level undreamed of a few months ago."

"The railroad presidents in the delegation were Chairman Trumbull of the Chesapeake and Ohio; Presidents Samuel Rea of the Pennsylvania, Daniel Willard of the Baltimore and Ohio, Fairfax Harrison of the Southern, E. P. Ripley of the Santa Fe and Hale Holden vice-president of the Burlington.

## DR. BORDEN IS KILLED WITH THREE OTHERS

Drives His Car at 40 Mile Clip  
Into Fast Moving Train  
in New Jersey.

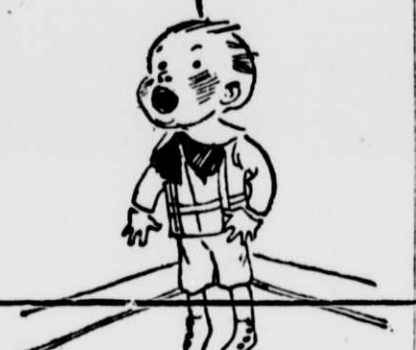
OCEAN CITY, N. J., Sept. 9.—Dr. Matthew S. Borden, son of the late M. C. D. Borden, the cotton manufacturer, and three others were killed in an automobile accident near the Palermo station of the Reading Railroad early to-day. The other three were J. Harvey Wood, president of the New York Urban Realty Company; his wife, and Leo Guilford, the chauffeur. A fifth occupant of the car, John N. Ryan, an agent of the Equitable Life Assurance Society, was badly hurt.

Mr. Borden was driving the car. The party had left New York yesterday for Atlantic City on their way to a convention at Cape May. They stopped at Lakewood for dinner and were taking a moonlight ride when the accident occurred.

The automobile was going nearly forty miles an hour as it approached the railroad crossing at Palermo. Too late Mr. Borden saw a freight train approaching and his car crashed into the locomotive. His body was cut to pieces. Wood is said to have seen the danger and to have clung to his wife to his side. Both were hurled into the railroad station platform. Here they were found still clasped in each other's arms. The chauffeur, Guilford, was hurled forty feet. Ryan was removed to the Ocean House and attended by physicians. His injuries will not be fatal, it is believed.

On July 15 Dr. Borden was driving his car through Flushing when it ran down and killed a mounted policeman in the early hours of the morning. He was held for the Grand Jury on a charge of homicide. Later that same day a revised appraisal of the estate of his father, who died in 1912, showed that Dr. Borden, one of the three sons mentioned in the will, would not get the \$2,154,121 which the preliminary appraisal gave him. The cotton manufacturer's money went to his wife, Mrs. Harriet M. Borden, and to the two other sons, Bertram H. and Howard D. The Borden family homes are at Oceanic, N. J.

Dr. Borden married Miss Mildred Negbauer, daughter of a New Haven tailor, in 1903. His father opposed the marriage and a year afterward induced his son to divorce his wife. Dr. Borden remarried her, however, two years later. James Harvey Wood, Jr., was a Captain in the Virginia National Guard. His home was in Bristol, Va. His wife was Miss Modjesko Ruth Clarke, the daughter of Mrs. Emma Clarke of 930 Bergen street, Brooklyn. They were married at the Fifth Avenue Presbyterian Church on August 3, 1910.



Little Jack Horner won't be put in a corner if he does his shopping here alone.

He'll get just as much attention as though his Father or Mother came with him.\* He'll find his complete school outfit here.

The best of boys' clothing—the kind that stands the wear and tear of real boys.

Hats, shoes, shirts and blouses, stockings, neckwear and all sorts of furnishings.

Sporting goods, too.

\*If Father or Mother doesn't approve Jack's selections—of course they can be returned.

Fall outfits for men all ready, too.

Including light overcoats for cool evenings.

### ROGERS PEET COMPANY

Three Broadway Stores  
at Warren St. 13th St. 34th St.

## W. L. DOUGLAS

\$3.50, \$3.75, \$4, \$4.50 & \$5 SHOES



### YOU CAN SAVE MONEY BY WEARING W. L. DOUGLAS SHOES.

For 31 years W. L. Douglas has guaranteed the value of his shoes by having his name and the retail price stamped on the sole before the shoes leave the factory. This protects the wearer against high prices for inferior shoes of other makes. W. L. Douglas shoes are always worth what you pay for them. When you need shoes, call at any one of W. L. Douglas 80 stores located in the large cities and see for yourself the many styles and kinds of \$3.50, \$3.75, \$4.00, \$4.50 and \$5.00 shoes in all leathers, sizes and widths. W. L. Douglas \$3.50 shoes cannot be equalled for the price; for style, comfort and service they are just as good as other makes costing \$4.00 to \$5.00. Your attention is called especially to W. L. Douglas \$4.00 and \$4.50 shoes; a careful examination will convince you that they compare favorably with other makes costing \$6.00 to \$8.00, the only perceptible difference is the price. If you could visit W. L. Douglas factory at Hingham, Mass., and see for yourself the high grade leathers and how carefully W. L. Douglas shoes are made, you would then understand why they look better, fit better, hold their shape and wear longer than other makes for the price.

### W. L. DOUGLAS STORES IN GREATER NEW YORK:

93 Nassau Street.  
725 Broadway, corner 8th Street.  
1447 Broadway, corner 10th Street.  
1340 Broadway, corner 26th Street.  
1405 Broadway, Times Square.  
384 Third Avenue.  
1452 Third Avenue.  
3205 Third Avenue, corner 130th Street.  
1770 Third Avenue, bet. 140th & 147th Sts.  
345 Eighth Avenue.  
645 Eighth Avenue.  
250 West 175th Street.

### AMUSEMENTS.

#### HIPPODROME

"Excels Itsself"—N. Y. Herald.

Verdict on the New Production

WARS OF THE WORLD

Get Your Seats Early for the Two Performances To-day or Get Lost!

MAXINE ELLIOTT'S Theatre. Evenings 8:15. Mat. 2:15. A New, Crisp, THE BLUEBOON. By Paul Day.

LYRIC 42 St. W. of B'way. Evenings 8:15. Mat. 2:15. PEG O' MY HEART. 500 ORCHESTRA SEATS. \$1.00.

30TH ST. THEATRE. Evs. 8:15. Mats. Wed. & Sat. 2:15. THE 3RD PARTY. With Taylor Holmes and Walter Jones.

CORT 49th St. E. of B'way. Evs. 8:15. Phone Mats. Wed. & Sat. at 2:15. 13ry 46. UNANIMOUS! Critics & Public Agree That

UNDER COVER is the Play that has Everything! THRILLS! YOUTH! ROMANCE! CHARM!

CANDLER THEATRE. WEST 42ND ST. Evs. 8:15. Mats. Wed. & Sat. 2:15. BIGGEST HIT IN 25 YEARS. POP. MATINEE WED.

LONGACRE Last Matinee Sat. 2:15. Evs. 8:15. Last Week. A PAIR OF SIXES

CENTURY OPERA CENTRAL PARK HOUSE. WEST 63RD ST. SEASON First Week "THE 100TH AND 101ST" NEW AMERICAN THEATRE. Phone 3000 Bryant

NEVA Seats on sale for First Ten Weeks SEPT. 14. Box Office Open 9 A. M. to 8 P. M. Mon. & Tues. Nights RED CROSS BENEFIT.

VITAPHONE 1230 5th Ave. Evs. 8:15. Mats. Wed. & Sat. 2:15. The latest picture "The Windy City Widow."

COLUMBIA BURLESQUE 4th & 27th. Evs. 8:15. Mats. Wed. & Sat. 2:15. GAY NEW YORKERS

PALACE B'way Harry Fox & Yarned Dill. Evs. 8:15. Mats. Wed. & Sat. 2:15. DELICIOUS LEMONADE FREE TO ALL.

COLONIAL George Macfarlane. Evs. 8:15. Mats. Wed. & Sat. 2:15. Room & Board, 10c.

ALHAMBRA George Edwards & His Sons. Evs. 8:15. Mats. Wed. & Sat. 2:15. Von Tilzer & Nord, 10c.

LUNA BALLROOM Dancing Contests Nightly New Management.

MURRAY HILL. Evenings 8:15. City Matinee Today. BURLINGAME SPORTS

SALES BY AUCTION.

RUGS

Largest sale held this year.

Chas. Shongold, Auctioneer,

sells this day at salesroom,

539 & 541 Broadway, N. Y. C.

Thursday & Friday, September

10th and 11th, at 10:30 A. M.

Largest sale of Oriental Rugs and Carpets (taken from Warehouse), to be sold without reserve.

There will be no more rugs imported for some time to come, and this is a chance seldom offered.

Dealers invited.

Auctioneer's Telephone 4566 Spring.

BY VICTORIE of a chattel mortgage, I will sell today 9 A. M. at 112 East 23rd St. new machines, parlor tables, electric motor and all other property covered by said mortgage given by David Polakowsky to Abraham Stitzberg Aug. 14, 1912. Max Fry, Auctioneer. David Schwabach. Attorney for Mortgagee.

WINTER GARDEN Highway & 50th. Mat. Today. Best Orch. Seats \$1 & \$1.50.

PASSING SHOW OF 1914

Sunday Night Inaugural Concert of Season

COMEDY Opening Postponed SAT. EVG.

A MODERN GIRL

Cast includes: Frederick Burton, Edwin Wheeler, Edward Lester, Frederick Malmgren, Charles Allison and Violet Reimling. Alice Johns, Grace Leeds.

SHUBERT THEATRE. 44th. W. of B'way. Evs. 8:15. Mats. Wed. & Sat. 2:15. A New, Crisp, MISS DAISY

CASINO Begin MON. EVE., SEPT. 14

FRITZI SCHEFF

PRETTY MRS. SMITH

SEATS ON SALE TO-DAY.

WILLIAM A. BRADY'S

PLAYHOUSE

SEAT SALE TO-DAY

THE ELDER SON

Opening Next Tuesday

MANHATTAN ON HO. Evs. 8:15. Mats. Wed. & Sat. 2:15. "BETTER THAN THE WHIP"—Times.

STANDARD B'way & 6th St. Evs. 8:15. Mats. Wed. & Sat. 2:15. KITTIE MACKAY with MOLLIE MCINTYRE & Original Company. WITHIN THE LAW

Next Week

BROOKLYN AMUSEMENTS.

MAJESTIC LAST WEEK WITHIN THE LAW

Next Week TO-DAY. Seats on Sale

HOTELS AND RESTAURANTS.

CAFE

To the man who wants to be shown, be he from Missouri or elsewhere;

The Cafe Boulevard is INFERIOR in only one thing—price. The quality of its food and its service is always SUPERIOR.

As evidence of which we submit our Luncheon at 60c and our Table d'Hôte Dinner at \$4.00. Both are unexcelled.

DANCING in the GRILLE from dinner till closing.

BROADWAY At 41st St.

Cuchow's

14th Street, near 4th Ave.

## TEMPLE IRON COMPANY REDUCES ITS CAPITAL

Final Chapter in History of  
Holding Company of Great  
Coal Trust.

Reading, Pa., Sept. 9.—The Temple Iron Company held a special meeting here to-day and decided to reduce its capital stock from \$2,500,000 to \$250,000. This action is the final chapter in the history of the Temple Iron Company, which was the holding company for the anthracite coal trust, founded by the late George P. Buer of this city, president of the Reading Railway and allied corporations.

As a trust the company has gone out of existence. For years it was hampered by public opinion until it was brought before the bar of the United States Supreme Court, which ordered its dissolution. The iron company will continue in existence but it will be devoted to the original business for which it was chartered—the operation of an anthracite blast furnace five miles north of this city. The plant is at present idle, but it is expected to open late in the fall. Its capacity is 1,000 tons a week.

It is forty years ago that George P. Buer, going over some books in the records office here, discovered the charter of the Temple Iron Company, which was then operating a small blast furnace at Temple, this county. So liberal were its provisions that Mr. Buer saw its wonderful possibilities, and this lucky find resulted in the reorganization of a new Temple Iron Company with broadened powers, millions of capital and the control of a great slice of the best coalleries in the anthracite region.

### WAR CAUSES BIG FAILURE.

Isaac A. Sheppard & Co. Unable to Collect on Bills.

PHILADELPHIA, Sept. 9.—Judge Thompson in the United States District Court this afternoon appointed a receiver for Isaac A. Sheppard & Co., manufacturers of stoves, ranges, heaters, &c., with a large plant in this city. The failure is said to be due to the war and the consequent tying up of assets.

The assets of the company are fixed at \$1,000,000 and the liabilities at \$500,000. The petition in bankruptcy was filed by the Niagara Radiator and Boiler Company, North Tonawanda, N. Y., with a claim of \$4,855.

It is said that the firm owes large sums of money to banks and others on promissory notes and that by reason of the extraordinary financial conditions brought about by the European war the company is unable to obtain prompt payment of its outstanding bills.

### PENNSYLVANIA CUTS TRAINS.

Further Reductions in Service Following Retrenchment Policy.

PHILADELPHIA, Sept. 9.—Continuing its policy of retrenchment the Pennsylvania Railroad to-day announced a further reduction in passenger train service to become effective September 15.

The removal of the local and through trains, about fifty in number, is affected only in a very small degree by the usual discontinuance of summer seasons and excursion trains. Hundreds of employees will lose their positions as a result. Similar changes, it was announced, will be made in the suburban services at Philadelphia and Buffalo and other Eastern points, together with minor changes on smaller divisions.

Alterations in the service, the majority of which will vitally affect more than 100 trains serving five local divisions of the company, exclusive of the line from this city to New Jersey seashore resorts, also were announced.

### AMUSEMENTS.

These New York Leading The